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SUBJECT: THE TRADE ACT AND LATIN AMERICA

1. FOLLOWING STATEMENT ON TRADE ACT WAS GIVEN TO LATIN AMERICAN AMBASSADORS AT STATE DEPARTMENT BRIEFING AT 4:30 P.M., TUESDAY, JANUARY 14.

QUOTE; THE TRADE ACT, SIGNED INTO LAW BY THE PRESIDENT ON JANUARY 3, 1975, IS OF CONSIDERABLE IMPORTANCE TO LATIN AMERICA.

IT IS A LONG AND COMPLEX STATUTE. THE ACT TOUCHES NEARLY EVERY ASPECT OF UNITED STATES TRADE POLICY. AND, ALTHOUGH THE LEGISLATION WAS UNDER CONSIDERATION IN THE CONGRESS FOR UNCLASSIFIED

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NEARLY TWO YEARS, THE COMMITTEES RESPONSIBLE FOR IT WERE MAKING CHANGES IN ITS TEXT UNTIL THE FINAL DAY OF CONGRESSIONAL CONSIDERATION. IN FACT, THE TEXT OF THE ACT, BECAUSE IT IS SO LONG, IS NOT YET GENERALLY AVAILABLE FROM THE GOVERNMENT PRINTING OFFICE. EARLY COMMENT ABOUT THE

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LEGISLATION HAS THEREFORE BEEN FORCED TO RELY ON PRESS REPORTS, SOME OF WHICH HAVE BEEN PARTIAL OR INACCURATE.

IT IS THE PURPOSE OF THIS MEMORANDUM TO SUMMARIZE THE LEGISLATION AS IT RELATES TO THE NATIONS OF LATIN AMERICA AND THE CARIBBEAN, TO MAKE CLEAR THE POLICY THE UNITED STATES WILL ADOPT IN IMPLEMENTING THE ACT, AND TO ANALYZE

THE IMPORTANT BENEFITS WHICH LATIN AMERICA MAY ANTICIPATE AS THE LAW IS PUT INTO EFFECT. THE MEMORANDUM ADDRESSES THREE MAJOR ISSUES:

--THE AUTHORIZATION FOR THE UNITED STATES GOVERNMENT TO IMPLEMENT A SYSTEM OF GENERALIZED TARIFF PREFERENCES (GSP) FOR IMPORTS FROM DEVELOPING COUNTRIES;

--THE FORTHCOMING WORLDWIDE MULTILATERAL TRADE NEGOTIATIONS, WHICH THE TRADE ACT HAS NOW MADE POSSIBLE; AND

--THE SIGNIFICANCE OF THE LEGISLATION FOR THE U.S. COUNTERVAILING DUTY SYSTEM.

1. GENERALIZED PREFERENCES. THE TRADE ACT OF 1974 CONTAINS AUTHORITY FOR THE UNITED STATES TO GRANT TARIFF PREFERENCES TO IMPORTS FROM DEVELOPING COUNTRIES--GSP, IN SHORT. THE NEW LAW PROVIDES THAT THE UNITED STATES MAY ACCORD TEMPORARY (10-YEAR) DUTY-FREE TREATMENT FOR A RANGE OF MANUFACTURED AND SEMI-MANUFACTURED PRODUCTS AND SELECTED AGRICULTURAL AND PRIMARY PRODUCTS. EIGHTEEN OTHER NATIONS HAVE SIMILAR--THOUGH IN SOME CASES MUCH LESS LIBERAL--PREFERENCE SYSTEMS.

THE NEW UNITED STATES PREFERENCES WILL FULFILL A COMMITMENT UNDERTAKEN IN THE DECLARATION OF TLATELOLCO UNCLASSIFIED

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THAT THE UNITED STATES GOVERNMENT WOULD MAKE A MAXIMUM EFFORT TO SECURE PASSAGE OF SUCH LEGISLATION.

GSP AND MOST-FAVORED-NATION TARIFF (MFN) CONCESSIONS ARE TWO VERY DIFFERENT CONCEPTS. GSP IS TEMPORARY AND NONBINDING. EACH INDUSTRIALIZED COUNTRY IS FREE TO WITHDRAW IT AT ANY TIME. MFN TARIFF CUTS ARE BOUND. MFN TARIFF REDUCTIONS CANNOT BE WITHDRAWN FROM GATT MEMBERS WITHOUT THE GRANTING OF COMPENSATION. THE MAJOR GSP SYSTEMS OF MOST MAJOR COUNTRIES HAVE QUANTITATIVE LIMITATIONS IN THE FORM OF TARIFF QUOTAS AND COMPETITIVE NEED CEILINGS WHICH TRIGGER A RETURN TO ORDINARY--

NON-PREFERENTIAL--MFN TARIFF DUTY RATES. THUS, VARIOUS

PRODUCTS OF SUBSTANTIAL INTEREST TO THE LATIN AMERICAN COUNTRIES ARE NOT ELIGIBLE FOR THE PREFERENCES OF THE OTHER DEVELOPED NATIONS AND WILL NOT BE ELIGIBLE FOR THE NEW U.S. GSP. THOSE PRODUCTS WILL, HOWEVER, BE ELIGIBLE FOR THE MULTILATERAL TARIFF REDUCTIONS ANTICIPATED IN THE COURSE AND AS A PART OF THE TRADE NEGOTIATIONS THEMSELVES. THUS, EVEN WITH GSP, ON A SIGNIFICANT NUMBER

OF PRODUCTS IT WILL BE IN THE LONG-TERM INTEREST OF THE LATIN AMERICAN COUNTRIES TO HAVE THE ORDINARY RATES OF DUTY NEGOTIATED DOWN TO AS LOW A POINT AS POSSIBLE IN THE MTN.

IN GENERAL, UNITED STATES TARIFFS ARE ALREADY LOW. THIS IS THE RESULT OF SUCCESSIVE ROUNDS OF TARIFF NEGOTIATIONS. NOW, NEARLY 60 PERCENT OF UNITED STATES IMPORTS FROM LATIN AMERICA ENTER DUTY FREE. THE DUTY ON THE REMAINDER AVERAGES ONLY 8 PERCENT. THEREFORE, WHILE PREFERENCES MAY BE MARGINALLY HELPFUL IN THE SHORT RUN IN SOME PARTICULAR PRODUCT AREAS, OVER THE LONGER RUN MFN TARIFF REDUCTIONS AND ACTION ON NONTARIFF BARRIERS--AS SET FORTH IN THE FOLLOWING SECTION OF THIS MEMORANDUM--WILL PROVE TO BE FAR MORE IMPORTANT AND BENEFICIAL TO MOST LATIN AMERICAN COUNTRIES.

THE ADMINISTRATION WORKED CLOSELY WITH THE LATIN AMERICAN COUNTRIES TO SOLICIT THEIR REQUESTS FOR SPECI-
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FICATIONS OF PRODUCTS TO BE INCLUDED IN OUR GSP PRODUCT LISTS. THE GSP PRODUCT LISTS ARE NOW NEARING COMPLETION. WHEREVER POSSIBLE, THESE LISTS INCLUDE THE PRODUCTS REQUESTED BY THE LATIN AMERICAN COUNTRIES. AS A RESULT THE LISTS OF AGRICULTURAL AND PRIMARY PRODUCTS TO BE SUBMITTED LATER THIS MONTH TO THE INTERNATIONAL TRADE COMMISSION WILL BE SIGNIFICANTLY LARGER IN TERMS BOTH OF NUMBERS OF ITEMS AND DOLLAR TRADE COVERAGE THAN WERE THE ILLUSTRATIVE LISTS PREPARED FOR AND SUBMITTED TO THE UNCTAD AND OECD IN 1970. PRELIMINARY INDICATIONS ARE THAT OVER 30 PERCENT BY VALUE OF THE REMAINING UNITED STATES DUTIABLE IMPORTS FROM LATIN AMERICA--THAT IS TO SAY, OVER THREE QUARTERS OF A BILLION DOLLARS OF LATIN AMERICAN EXPORTS TO THE U.S. BASED ON 1972 TRADE VALUES--WILL BE INCLUDED IN OUR SYSTEM OF GSP.

THE NEW LEGISLATION, UNFORTUNATELY, CONTAINS PROVISIONS WHICH COULD EXCLUDE CERTAIN CATEGORIES OF DEVELOPING COUNTRIES FROM PREFERENCES. THE ADMINISTRATION CONSISTENTLY OPPOSED THESE CRITERIA AS BEING EXCESSIVELY RIGID. WE ARE CURRENTLY EXAMINING THE LEGIS-

LATION TO DETERMINE WHAT LEEWAY IT MAY CONTAIN. WE WILL
WORK IN A SPIRIT OF COOPERATION WITH THE CONGRESS TO
SEEK NECESSARY ACCOMMODATIONS.

UNDERLINE THE MULTILATERAL TRADE NEGOTIATIONS END UNDERLINE.
WHILE GSP WILL BE HELPFUL IN ENCOURAGING LATIN AMERICAN
EXPORT DIVERSIFICATION, THE MULTILATERAL TRADE NEGOTIATIONS
NOW MADE POSSIBLE BY THE NEW TRADE ACT WILL GO DEEPER, AND
BE OF CONSIDERABLY MORE LASTING IMPORTANCE FOR ALL OF LATIN
AMERICA. THESE NEGOTIATIONS WILL FIX THE STRUCTURE OF
GLOBAL TRADE FOR A LONG TERM FUTURE, AND WILL TOUCH THE
EXPORT INTERESTS OF EVERY COUNTRY IN THE HEMISPHERE.
IN SEPTEMBER 1973, 102 COUNTRIES AGREED, IN THE CELEBRATED
TOKYO DECLARATION, TO UNDERTAKE A NEW ROUND OF MULTILATERAL
TRADE NEGOTIATIONS. THE NEGOTIATIONS ANTICIPATED BY THE
DECLARATION WERE DEDICATED TO THE FOLLOWING AIMS:

-- THE EXPANSION AND LIBERALIZATION OF WORLD TRADE THROUGH
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SIGNIFICANT DISMANTLING OF TARIFF BARRIERS, OF NONTARIFF
BARRIERS AND OF OTHER CONDITIONS AND RESTRAINTS WHICH
DISTORT WORLD TRADE;

-- THE IMPROVEMENT IN THE WORLD TRADING SYSTEM, SO THAT IT
CONFORMS MORE CLOSELY TO CURRENT CONDITIONS AND REALITIES;
AND

-- THE SECURING OF BENEFITS FOR THE TRADE OF DEVELOPING
COUNTRIES, INCLUDING SUBSTANTIALLY GREATER ACCESS FOR THEIR
PRODUCTS TO MARKETS AROUND THE WORLD.

WITHOUT THE AUTHORITY ESTABLISHED IN THE TRADE ACT, THE
INTERNATIONAL EFFORT CONTEMPLATED BY THE TOKYO DECLARATION
TO EXPAND TRADE AND TO REFORM THE WORLD TRADING SYSTEM -
IN WHICH ALMOST ALL LATIN AMERICAN COUNTRIES ARE PARTI-
CIPATING - WOULD HAVE BEEN ABORTED. IN OTHER WORDS, THE
CONSEQUENCES OF NOT HAVING THE NEGOTIATING POWER IN THE
TRADE ACT, PARTICULARLY IN VIEW OF THE CURRENT WORLD
ECONOMIC CONDITIONS, WOULD HAVE BEEN SEVERE, AND MOST
ADVERSE IN FACT TO THE VERY COUNTRIES WHOSE DEVELOPMENT
GOALS DEPEND MOST HEAVILY ON DIVERSIFYING AND EXPANDING
EXPORTS. RATHER THAN OPENING NEW OPPORTUNITIES FOR TRADE,
HE VIRTU
ALLY CERTAIN RESULT OF A FAILURE TO ENACT THE NEW
UNITED STATES TRADE ACT WOULD HAVE BEEN CONTRACTION.

WITH THE TRADE ACT NOW IN HAND, THE UNITED STATES IS PRE-
PARED TO MOVE TOWARD THE ACHIEVEMENT OF THE AIMS SET OUT
IN THE TOKYO DECLARATION. THE UNITED STATES WILL MOVE
RAPIDLY.
COMMITTEES AND WORKING PARTIES HAVE BEEN MEETING IN GENEVA.

A FURTHER MEETING IN GENEVA OF THE TRADE NEGOTIATING COMMITTEE IS SCHEDULED FOR FEBRUARY; THIS WILL MARK THE REAL BEGINNING OF THE TRADE NEGOTIATIONS. THE UNITED

STATES GOVERNMENT WILL BE THERE. IT HOPES THAT ALL LATIN AMERICAN COUNTRIES WILL ACTIVELY PARTICIPATE. THE TARIFF CUTTING AUTHORITY PROVIDED IN THE TRADE ACT IS SUBSTANTIAL - 60% OF EXISTING DUTY RATES ABOVE 5% AD VALOREM, AND AUTHORITY TO GO TO ZERO FOR RATES OF 5% AD UNCLASSIFIED

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VALOREM OR LESS. IT IS THE FIRM INTENTION OF THE UNITED STATES TO USE THIS AUTHORITY VIGOROUSLY, TO SECURE THE GREATEST POSSIBLE RECIPROCAL REDUCTION IN TARIFFS AMONG THE MAJOR DEVELOPED TRADING COUNTRIES. MAJOR BENEFICIARIES OF SUCH REDUCTIONS WILL BE THE DEVELOPING COUNTRIES, INCLUDING PARTICULARLY LATIN AMERICA. EVEN MORE IMPORTANT THAN THE LOWERING OF TARIFF BARRIERS WILL BE THE ELIMINATION OR REDUCTION OF NONTARIFF BARRIERS. AS TARIFFS HAVE BEEN PROGRESSIVELY REDUCED OVER THE YEARS, NONTARIFF BARRIERS AND OTHER SIMILAR MEASURES DISTORTING TRADE HAVE PLAYED AN INCREASINGLY PERNICIOUS ROLE AS RESTRAINTS ON TRADE EXPANSION. THE TRADE ACT PROVIDES UNPRECEDENTED AUTHORITY FOR THE HARMONIZATION, REDUCTION OR ELIMINATION OF THE NONTARIFF BARRIERS IN THIS COUNTRY AND IN ALL OTHER MAJOR TRADING NATIONS WHICH NOW BURDEN INTERNATIONAL TRADE, INCLUDING THAT OF LATIN AMERICA.

THE U.S. IS ACUTELY AWARE THAT IN MANY CASES THESE NON-TARIFF BARRIERS ARE PARTICULARLY BURDENSOME TO THE EXPORTS OF DEVELOPING COUNTRIES. IT ANTICIPATES THAT SOME OF THE MORE ONEROUS OF THESE NONTARIFF BARRIERS MAY BE SUBJECT TO REDUCTION OR ELIMINATION THROUGH THE NEGOTIATION OF NEW SETS OF INTERNATIONAL RULES ON MARKET ACCESS. SUCH NEW RULES ARE ALSO PROVIDED FOR IN THE TRADE ACT. THE U.S. WILL DO WHAT IT CAN TO BRING THIS ABOUT. FOR EXAMPLE, THE UNITED STATES WILL SEEK REVISION OF THE EXISTING INTERNATIONAL SAFEGUARD PROCEDURES UNDER THE GATT TO DEAL WITH PROBLEMS ASSOCIATED WITH AN EXCEPTIONALLY RAPID GROWTH OF IMPORTS IN A WAY WHICH WILL MAKE RESORT TO SAFEGUARD ACTIONS LESS POLITICALLY CONTENTIOUS AND SUBJECT ALL THE WHILE TO GREATER INTERNATIONAL SURVEILLANCE AND DISCIPLINE, WHILE HOPEFULLY ELIMINATING IMPORT QUOTAS MAINTAINED ILLEGALLY UNDER PRESENT GATT RULES. SIMILARLY, THE PROBLEM OF EXPORT SUBSIDIES AND CORRESPONDING COUNTERVAILING DUTIES CAN BE APPROACHED BY THE DEVELOPMENT OF AN INTERNATIONAL CODE ON THESE ISSUES, AS CAN PROBLEMS OF GOVERNMENT PROCUREMENT AND PRODUCT STANDARDIZATION.

THE UNITED STATES WILL ADOPT A STRATEGY IN THE FORTHCOMING NEGOTIATIONS WHICH WILL GIVE PARTICULAR CONSIDERATION TO THE INTERESTS AND NEEDS OF DEVELOPING COUNTRIES,

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INCLUDING LATIN AMERICAN INTERESTS. THE UNITED STATES IS COMMITTED TO CONSULT CLOSELY WITH THE LATIN AMERICANS IN THE COURSE OF THE MULTILATERAL TRADE NEGOTIATIONS TO

DEVELOP COMMON POSITIONS. IN PART TOWARD THIS END, THERE HAS BEEN FORMED AMONG THE VARIOUS UNITED STATES GOVERNMENT AGENCIES, AN INTERDEPARTMENTAL SUBGROUP ON LATIN AMERICA. THIS SUBGROUP IS REVIEWING THE EFFECTS OF OUR TRADE POLICIES ON LATIN AMERICA. IT WILL ENSURE THAT LATIN AMERICAN TRADE INTERESTS ARE FULLY CONSIDERED IN THE IMPLEMENTATION OF UNITED STATES TRADE POLICY IN THE COMING MULTILATERAL TRADE NEGOTIATIONS.

UNDERLINE COUNTERVAILING DUTIES END UNDERLINE. FINALLY, THE ACT ALSO CONTAINS IMPORTANT NEW DEVELOPMENTS IN CONNECTION WITH COUNTERVAILING DUTY PROCEEDINGS. IN ADDITION TO THE POSSIBILITY OF A MULTILATERAL CODE GOVERNING EXPORT SUBSIDIES AND COUNTERVAILING ACTION, REFERRED TO ABOVE, THE TRADE ACT ALSO GIVES THE SECRETARY OF THE TREASURY DISCRETIONARY AUTHORITY TO REFRAIN FROM IMPOSING DUTIES FOR UP TO FOUR YEARS IN THOSE SPECIAL CASES WHERE (1) ADEQUATE STEPS HAVE BEEN TAKEN TO REDUCE OR ELIMINATE THE ADVERSE EFFECTS OF THE BOUNTY OR GRANT; AND (2) THERE IS A REASONABLE PROSPECT THAT SUCCESSFUL TRADE AGREEMENTS WILL BE ENTERED INTO ON NONTARIFF BARRIERS; AND (3) THE IMPOSITION OF DUTIES WOULD SERIOUSLY JEOPARDIZE THESE NEGOTIATIONS.

UNDERLINE CONCLUSION END UNDERLINE. THE TRADE ACT OF 1974 CONTAINS MANY ELEMENTS. ONLY A FEW HAVE BEEN MENTIONED HERE. IT IS NOT A PERFECT LAW. EVERY PROVISION IN IT IS NOT AS THE ADMINISTRATION WOULD HAVE WISHED. BUT ITS MAJOR OVERRIDING SIGNIFICANCE IS CLEAR - THE DEMONSTRATION THAT THE UNITED STATES REMAINS COMMITTED TO A LIBERAL AND OPEN WORLD TRADING SYSTEM, AND IS PREPARED TO MAKE CONSIDERABLE CONCESSIONS FOR THAT PURPOSE, AND WILL WORK WITH OTHER COUNTRIES IN THE GENEVA TRADE NEGOTIATIONS IN PURSUIT OF THAT COMMITMENT.

THE UNITED STATES IS CONVINCED THAT SUCH A SYSTEM IS IN THE BEST INTEREST OF ALL COUNTRIES - DEVELOPED AND DEVELOPING - AND ESSENTIAL TO THE ACHIEVEMENT OF THE COMMON OBJECTIVE OF
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A STABLE, HEALTHY WORLD ECONOMIC ORDER.

THIS IS A MATTER OF PROFOUND IMPORTANCE TO LATIN AMERICA. IF THE TRADE NEGOTIATIONS WHICH ARE NOW MADE POSSIBLE BY THE NEW ACT ARE SUCCESSFUL, LATIN AMERICA WILL BE ABLE TO

LOOK FORWARD O INCREASED OPPORTUNITIES FOR EXPORT EARNINGS
IN THE UNITED STATES AND IN THE OTHER INDUSTRIALIZED
COUNTRIES AS WELLWM HAD THE ACT NOT BEEN PASSED, THOSE
NEGOTIATIONS WOULD NOT HAVE BEEN POSSIBLE. GIVEN THE
INTERNATIONAL ECONOMIC SITUATION, THE STRONG TENDENCIES
OF THE MAJOR TRADING NATIONS WOULD HAVE BEEN TOWARD
ISOLATIONIST TRADE POLICIES. THIS WOULD HAVE HAD PRO-

FOUNDLY ADVERSE EFFECTS ON THE EXPORT PROSPECTS OF THE
COUNTRIES OF LATIN AMERICA AND THE CARIBBEAN.

THE UNITED STATES IS IN THE PROCESS OF WORKING OUT THE
IMPLEMENTATION OF THE TRADE ACT. IN THAT PROCESS, WE LOOK
FORWARD TO A CONTINUING DIALOGUE AND COOPERATION WITH THE
COUNTRIES OF THE HEMISPHERE. UNQUOTE.

SPANISH TRANSLATION WILL FOLLOW BY SEPTTEL JANUARY 15.

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